

FIREMEN'S PENSION FUND
Board Minutes
of
September 19, 2011

PRESENT: David M. Cituk, John B. Nagel, Merlin Planer, Quentin Englehart, Stephen Richman (Solicitor), Robin Phillips (Pension Coordinator).

ABSENT: Thomas M. McMahon, Kevin Kulp

ORDER: Meeting was called to order @ 10:00 A.M. by Quentin Englehart.

**PRESENTER/
GUEST:**

Marc Ammaturo – PFM

- ❖ Handed out 2nd Qtr update, account rebalancing worksheet, Commodities Introduction & Manager Search.
- ❖ Will be returning for November meeting for 3rd Qtr update and presentation.
- ❖ Discussion on Commodities Marc has made some recommendations.

MOTION by **Cituk/Planer** to migrate 1/2 from AEW to PIMCO & all cash to McGlinn fixed...**motion passed unanimously.**

MINUTES: **MOTION** by **Cituk/Nagel** to approve minutes from August 15, 2011 with the correction of striking "we" on page 3...**motion passed unanimously.**

**FINANCIAL
REPORTS:**

MOTION by **Cituk/Planer** to approve receipt of the following financial statements...**motion passed unanimously.**

AEW Real Estate Securities Value Fund, LLC for period 8/1 – 8/31/2011

Manning & Napier: Fund Investment Performance Review

Morgan Stanley Client Statement for period 8/1 – 8/31/2011

Financial Report Period Ending 4/30/2011

Financial Report Period Ending 5/31/2011

- ❖ Merlin brought up about the delay in the getting the financial reports.

Comerica Account Statements for 8/1 – 8/31/2011

BILLS:

MOTION by Cituk/Nagel to approve the following bill... **motion passed unanimously.**

Markowitz and Richman

August Professional Services Rendered

\$1,405.25

CORRESPONDENCE:

NONE

REFUNDS:

NONE

APPLICATIONS:

NONE

DROP

APPLICATIONS:

NONE

OLD

BUSINESS:

Auditor General Audits – 2007 & 2008 Reports

- ❖ John Nagel – no new information on this – Auditor General comes in this week.
- John Nagel told the board of his resignation on Friday.

Internal Revenue Code Compliance.

- ❖ Discussion on bids.

Pension Payments.

- Investing Idle Cash - Done
- Paying Agent Change
 - ❖ Not much to report – a meeting has been set up with Wells Fargo.

MOTION by **Planer/Cituk** to back the Hay Group no matter what the other boards decide ... **motion passed unanimously.**

Zaorski update

- ❖ Richman spoke on this also spoke about the Wenrich case.

Form letter sent out to interested parties for the new Investment Advisor Services.

Cheryl Breneiser pension refund calculations. Pension coordinator could not locate any refund previously given to spouse or any application for said refund.

- ❖ Send letter along with application to Cheryl's spouse. Ok to refund once Mr. Breneiser accepts.

NEW

BUSINESS:

Quentin brought up about who will replace John on the board.

Hugh McGinley's class – not too much interest.

Discussed DROP payments.

INFORMATIONAL: Detail DROP Contribution Report for August 2011.

ADJOURNMENT: **MOTION** by **Cituk/Nagel** to adjourn @ 11:08 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator